

City of Adrian
Summary Financial Report

The purpose of this report is to provide a summary of financial information concerning the City of Adrian to interested citizens. The complete financial statements may be examined at the City Hall, 209 Maine Avenue, Suite 106, Adrian, Minnesota 56110. Questions about this report should be directed to, Jill Wolf, City Clerk/Treasurer at (507) 483-2849.

	Total 2021	Total 2020	Percent Increase (Decrease)
REVENUES:			
Charges for Services	\$ 201,785	\$ 183,558	9.93%
Taxes	525,505	522,543	0.57%
Special Assessments	44,540	46,482	-4.18%
Licenses and Permits	11,523	11,183	3.04%
Intergovernmental	600,643	949,568	-36.75%
Fines and Forfeits	459	669	-31.39%
Interest Income	6,383	25,158	-74.63%
Donations and Contributions	14,439	3,099	365.92%
Rent and Lease Income	16,537	16,415	0.74%
Other	5,106	6,337	-19.43%
Total Revenues	<u>\$ 1,426,920</u>	<u>\$ 1,765,012</u>	<u>-19.16%</u>
Per Capita	1,195	1,403	-14.82%
EXPENDITURES:			
Current:			
General Government	\$ 180,808	\$ 178,215	1.45%
Public Safety	289,555	262,987	10.10%
Highway and Streets	259,671	149,543	73.64%
Housing and Redevelopment	43,851	29,638	47.96%
Snow Removal	16,126	16,815	-4.10%
Parks and Recreation	218,209	206,023	5.91%
Conservation of Natural Resources	3,319	5,587	-40.59%
Economic Development	7,533	208,938	-96.39%
Debt Service:			
Principal	117,134	191,249	-38.75%
Interest and Other Charges	124,904	41,855	198.42%
Capital Outlay	1,297,264	252,267	414.24%
Total Expenditures	<u>\$ 2,558,374</u>	<u>\$ 1,543,117</u>	<u>65.79%</u>
Per Capita	2,143	1,227	74.68%
Total Long-Term Liabilities	<u>\$ 3,041,875</u>	<u>\$ 1,393,884</u>	<u>118.23%</u>
Per Capita	2,548	1,108	129.93%
General Fund Cash Balance	<u>\$ 1,444,753</u>	<u>\$ 1,301,234</u>	<u>11.03%</u>
Per Capita	1,210	1,034	16.98%

CITY OF ADRIAN, MINNESOTA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021

	Business-Type Activities - Enterprise Funds				Total
	Adrian Country Living Cottages	Water	Electric	Nonmajor Enterprise Funds	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Assets					
Current Assets					
Cash and Investments	\$ 802,563	\$ 195,282	\$ 1,675,850	\$ 1,091,289	\$ 3,764,984
Accounts Receivable, Net of Allowance	42,493	21,083	133,588	78,742	275,906
Accrued Interest Receivable		369	695	1,469	2,533
Inventory		46,846	99,301		146,147
Total Current Assets	845,056	263,580	1,909,434	1,171,500	4,189,570
Noncurrent Assets					
Capital Assets					
Assets Not Being Depreciated	67,000				67,000
Other Capital Assets, Net of Depreciation	1,563,469	1,042,025	1,431,465	195,581	4,232,540
Total Noncurrent Assets	1,630,469	1,042,025	1,431,465	195,581	4,299,540
Total Assets	2,475,525	1,305,605	3,340,899	1,367,081	8,489,110
Deferred Outflows of Resources					
Related to Pensions		28,496	48,088	21,373	97,957
Total Assets and Deferred Outflows of Resources	\$ 2,475,525	\$ 1,334,101	\$ 3,388,987	\$ 1,388,454	\$ 8,587,067
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION					
Liabilities					
Current Liabilities					
Accounts Payable	\$ 6,935	\$ 3,560	\$ 114,543	\$ 15,970	\$ 141,008
Accrued Payroll and Payroll Taxes	29,730	1,189	1,827	680	33,426
Accrued Interest Payable	16,495				16,495
Customer Deposits	2,400		37,088		39,488
Unearned Revenue			11,678		11,678
Current Portion of Bonds Payable	70,000				70,000
Total Current Liabilities	125,560	4,749	165,136	16,650	312,095
Long-Term Liabilities					
Compensated Absences		4,241	7,853	3,441	15,535
Net Pension Liability		40,313	68,028	30,235	138,576
Bonds Payable, Net of Current Portion	1,440,000				1,440,000
Total Long-Term Liabilities	1,440,000	44,554	75,881	33,676	1,594,111
Total Liabilities	1,565,560	49,303	241,017	50,326	1,906,206
Deferred Inflows of Resources					
Related to Pensions		45,195	76,266	33,896	155,357
Gain on Bond Refunding	38,456				38,456
Total Deferred Inflows of Resources	38,456	45,195	76,266	33,896	193,813
Net Position					
Net Investment in Capital Assets	82,013	1,042,025	1,431,465	195,581	2,751,084
Unrestricted	789,496	197,578	1,640,239	1,108,651	3,735,964
Total Net Position	871,509	1,239,603	3,071,704	1,304,232	6,487,048
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 2,475,525	\$ 1,334,101	\$ 3,388,987	\$ 1,388,454	\$ 8,587,067

See Accompanying Notes to the Financial Statements

CITY OF ADRIAN, MINNESOTA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities - Enterprise Funds				
	Adrian Country Living Cottages	Water	Electric	Nonmajor Funds	Total
OPERATING REVENUES					
Collections From Customers	\$	\$ 277,331	\$ 1,551,506	\$ 384,723	\$ 2,213,560
Net Resident Service Revenue	1,037,763				1,037,763
Other		5,034	8,420	1,807	15,261
Total Operating Revenues	1,037,763	282,365	1,559,926	386,530	3,266,584
OPERATING EXPENSES					
Salaries and Wages	619,126	68,888	129,368	124,105	941,487
Payroll Taxes, Pensions and Benefits	118,853	7,807	(12,477)	44,903	159,086
Professional Services		4,860	48,111	19,844	72,815
Advertising	1,333				1,333
Supplies	76,299	22,549	51,992	11,157	161,997
Depreciation	55,783	45,476	80,885	19,630	201,774
Insurance	30,047	1,054	7,187	1,541	39,829
Utilities	21,405	22,391	5,175	6,497	55,468
Repairs and Maintenance	12,683	14,593	24,554	3,285	55,115
Training		1,274	2,845	8,945	13,064
Permits, Fees and Service Charges		6,419		3,794	10,213
Communications		996			996
Outside Services			988,284	116,640	1,104,924
Management Fees	55,200				55,200
Small Tools		6,165	11,480	511	18,156
Other	35,890	4,146	12,979	5,778	58,793
Total Operating Expenses	1,026,619	206,618	1,350,383	366,630	2,950,250
Operating Income (Loss)	11,144	75,747	209,543	19,900	316,334
NONOPERATING REVENUES (EXPENSES)					
Investment Income (Loss)	7,988	870	9,491	7,041	25,390
Interest Expense	(37,797)				(37,797)
Donations and Contributions	200			7,991	8,191
Intergovernmental Revenue				4,925	4,925
Refunds and Reimbursements			46,731		46,731
Total Nonoperating Revenues (Expenses)	(29,609)	870	56,222	19,957	47,440
Income (Loss) Before Transfers	(18,465)	76,617	265,765	39,857	363,774
TRANSFERS					
Transfers In				8,500	8,500
Transfers Out	(3,780)	(4,375)	(8,750)	(4,375)	(21,280)
Total Transfers	(3,780)	(4,375)	(8,750)	4,125	(12,780)
Change in Net Position	(22,245)	72,242	257,015	43,982	350,994
NET POSITION, BEGINNING OF YEAR	893,754	1,167,361	2,814,689	1,260,250	6,136,054
NET POSITION, END OF YEAR	\$ 871,509	\$ 1,239,603	\$ 3,071,704	\$ 1,304,232	\$ 6,487,048

See Accompanying Notes to the Financial Statements

CITY OF ADRIAN, MINNESOTA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities - Enterprise Funds				Total
	Adrian Country Living Cottages	Water	Electric	Nonmajor Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments From Customers	\$ 1,040,113	\$ 280,652	\$ 1,570,863	\$ 345,294	\$ 3,236,922
Payments to Employees	(734,269)	(92,046)	(188,311)	(158,615)	(1,173,241)
Payments to Other Sources	(234,842)	49,105	(1,048,381)	(176,996)	(1,411,114)
Net Cash Flows Provided (Used) By Operating Activities	71,002	237,711	334,171	9,683	652,567
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In				8,500	8,500
Transfers Out	(3,780)	(4,375)	(8,750)	(4,375)	(21,280)
Donations and Contributions	200			7,991	8,191
Intergovernmental Revenue				4,925	4,925
Refunds and Reimbursements			46,731		46,731
Net Cash Provided (Used) By Noncapital Financing Activities	(3,580)	(4,375)	37,981	17,041	47,067
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets		(234,528)	(124,366)	(1,240)	(360,134)
Bond Principal Payments	(65,000)				(65,000)
Gain on Bond Refunding	(2,429)				(2,429)
Interest Paid on Bonds and Notes	(38,609)				(38,609)
Net Cash Provided (Used) By Capital and Related Financing Activities	(106,038)	(234,528)	(124,366)	(1,240)	(466,172)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income (Loss)	7,988	1,475	10,393	9,219	29,075
Net Increase (Decrease) in Cash and Investments	(30,628)	283	258,179	34,703	262,537
CASH AND INVESTMENTS, BEGINNING OF YEAR	833,191	194,999	1,417,671	1,056,586	3,502,447
CASH AND INVESTMENTS, END OF YEAR	\$ 802,563	\$ 195,282	\$ 1,675,850	\$ 1,091,289	\$ 3,764,984

CITY OF ADRIAN, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities - Enterprise Funds				
	Adrian Country Living Cottages	Water	Electric	Nonmajor Enterprise Funds	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 11,144	\$ 75,747	\$ 209,543	\$ 19,900	\$ 316,334
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation	55,783	45,476	80,885	19,630	201,774
Pension Related Adjustments		(16,532)	(67,224)	10,072	(73,684)
(Increase) Decrease in Current Assets					
Accounts Receivable	2,350	(1,713)	(5,642)	(38,536)	(43,541)
Inventory		133,385	84,781		218,166
Increase (Decrease) in Current Liabilities					
Accounts Payable	(1,985)	167	19,445	996	18,623
Compensated Absences		806	(3,900)	181	(2,913)
Accrued Payroll and Payroll Taxes	3,710	375	(296)	140	3,929
Customer Deposits			4,901		4,901
Unearned Revenue			11,678	(2,700)	8,978
Total Adjustments	59,858	161,964	124,628	(10,217)	336,233
Net Cash Provided (Used) By Operating Activities	\$ 71,002	\$ 237,711	\$ 334,171	\$ 9,683	\$ 652,567

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